

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 847**

H. P. 793

House of Representatives, February 18, 1953

Referred to the Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Harnden of Rangeley.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-THREE

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**AN ACT Relating to Powers of Rangeley Trust Company.**

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Be it enacted by the People of the State of Maine, as follows :

**P. & S. L., 1903, c. 227, § 3, repealed and replaced.** Section 3 of chapter 227 of the private and special laws of 1903 is hereby repealed and the following enacted in place thereof :

**‘Sec. 3. Purposes.** The purposes of said corporation are: first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations, municipalities and states, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; second, to borrow money, to loan money on credit or real estate, or personal security, and to negotiate loans and sales for others; third, to own and maintain safe deposit vaults, with boxes, safes, and other facilities therein, to be rented to other parties for the safe-keeping of moneys, securities, stocks, jewelry, plate, valuable papers and documents, and other property susceptible of being deposited therein, and may receive on deposit for safe-keeping, property of any kind entrusted to it for that purpose; fourth, to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; fifth, to hold by grant, assignment, transfer, devise or bequest, any real or

personal property, or trusts duly created, and to execute trusts of every description; sixth, to act as assignee, receiver or executor, and no surety shall be necessary upon the bond of said corporation, unless the court or offices approving the same shall require it; seventh, to do in general all the business that may be lawfully done by trusts and banking companies. Said corporation shall have the power or authority to establish branches and to have all the power or authority of banks organized under the general law.'